

## **ACTIVITIES FOR THE CHAIRMANSHIP YEAR 2020/2021**

We give thanks to the Almighty God for His loving support and care throughout the chairmanship year.

The Executive Committee under my chairmanship took over the mantle of leadership of the District on Thursday June 11, 2020 with great intent of moving the District forward to a higher level. In spite of the covid 19 pandemic which paralysed the world economy, several planned programmes were embarked upon for which we present our stewardship report. Below is the detail of our scorecard:

### **MEMBERSHIP AND SUBSCRIPTION DRIVE**

As a major focus of this administration, knowing that the essence of leadership is about people, we made membership drive and technical development one of our core programmes.

Many members within the District geographical area were reached to be part of the District. Also, a good follow up on the new ICAN inductees especially those who choose our District as the District of choice significantly contributed to the increase in our membership.

It is worth mentioning that between the period of my assumption of office and now we have been able to bring in over 210 new members who joined the District. As we will see in other segments of this report, we have not only increased in number, we have encouraged our members to participate in both the District's programmes and the Institute's activities. May I warmly appreciate the efforts of the Secretariat staff as well as the ever supportive Executive Committee members and the sub-committees' members for their tenacity in achieving this great stride.

### **1. EXECUTIVE COMMITTEE (EXCO) RETREAT**

In order to reposition the Executive Committee for the task scheduled for the Chairmanship year, a retreat was organised on Saturday, the 27<sup>th</sup> of June, 2020 at Presken Hotel, Eden Comfort Place, Ikeja. Speakers were carefully selected to discuss on the trending issues affecting the management and administration of the District. The Topics discussed were:

- Observing the protocols: Relationship between the Institute and the District.
- Realising the dreams of our founding fathers: Expectation of the Body of Past Chairmen (BOPC).
- Understanding the District operations and sustaining her legacy through dedicated Executive Committee (EXCO).

The retreat was impactful and educative.

## **2. PERFECTION OF IDSICAN PROPERTY TITLE DOCUMENTS**

It is on record that IDSICAN is the first District Society of the Institute to own her building. The property documents has been perfected in line with the Institute's directives.

## **3. INVESTITURE CEREMONY**

The investiture ceremony of the 33<sup>rd</sup> Chairman as well as the inauguration of year 2020/2021 Executive Committee took place both physically and virtually on the 29<sup>th</sup> of August 2020 at the Presken Hotel , Eden Comfort Place, Ikeja. The 56<sup>th</sup> President of the Institue Dame Onome Joy Adewuyi BSC. MSC. ACIPN, FCIB, FCA. was ably represented by the Vice President of ICAN, Mrs Comfort Olu Eyitayo mni, FCA.

The second Deputy Vice President of ICAN Dr. Innocent Okwuosa Phd. FCA who doubled as our District Coordinator as well as other council members were also present to grace the occasion. Also in attendance were many of our past Chairmen, Executive Committee members, family members, other distinguished District members, Friends, colleagues and other invited guests.

## **4. MONTHLY MEMBERS FORUM**

Nearly a decade ago, our District introduced the monthly members meeting which has metamorphosed into a very big educative forum. Since then, we have embarked on aggressive membership enrolment and technical development through the Monthly Members' fora and have improved on it tremendously with the quality of Topics and facilitators who were brought in on monthly basis.

The forum is aimed towards keeping members updated on the activities of the Institute as well as sharpening them with latest technical skills through presentations by seasoned speakers within and outside the accounting profession.

The forum was conducted virtually throughout the period due to the restriction by covid 19. The attendance at the meeting was increased to over 450 members. The table below shows the details of our activities during the year.

### MEMBERS' FORUM ATTENDANCE

DATE	TOPIC	FACILITATOR(S)	ATTENDANCE
20/06/2020	The Finance ACT 2019; The Implications of Doing Business in Nigeria-Post Covid 19	Mr. Taiwo Oyedele FCA & Mr. Mathew Gbonjubola, FCA	268 Members
18/07/2020	Financial Statements Presentation and FRC Compliance	Dr. Deji Awobotu FCA, MioD, cams	438 Members
15/08/2020	Post Covid-19 and Accountant of the Future	Mr. Yomi Olugbenro FCA	313 Members
26/09/2020	Agriculture as an Alternative Sources of Income & Various Sources of Agric Finance and how to access them	African Farmer Mogagi & Mrs Angela Bamkole FCA	241 Members
17/10/2020	Technology & Accounting Profession; Way Forward	Dr. Oluseyi Olarewaju, FCTI, FCMA, FCCA, FCA	323 Members
21/11/2020	CAMA 2020 Effects on SMEs & Implications for Tax Compliance	Mr. Taiwo Okunade Bsc. FCCA, FCTI	365 Members
20/12/2020	Family in the New Normal	Barr. Jide Ologun	233 Members
16/01/2021	Finance ACT	Mrs Funke	392

	2020; Highlights, Tax Planning and Impact on Business	Oladoke, FCTI, FCA	Members
20/02/2021	Electronic Fraud; Digital, Cyber Crime & Internet Fraud, What Accountants Should Know	Prof. Godwin Oyedokun. FCA, FCTI, FFAR, CFE	352 Members
27/03/2021	Integrating Accounting System into Business Intelligence Reporting	Mr. Femi Osinubi	457 Members
24/04/2021	Opportunities and Benefits in Integrated Farm System; Aquaculture, Poultry, Snail & Vegetables	Dr. Emmanuel Ijewere PP Mr. Oparinde Ollalekan Bsc. FCA Mrs Idorenyin James.	371 Members

## 5. COURTESY VISIT

We utilised Courtesy Visits to various organizations within the District to increase our membership base, foster greater relationship amongst us and provide every one of us the opportunity to have a sense of belonging.

Basic objectives of our Courtesy visits are:

- I. To acquaint ourselves with the welfare of our members (ICAN) in these organisations.
- II. To educate our members about various welfare schemes of ICAN.
- III. To encourage our members to be active in the District and larger ICAN activities in general.
- IV. To encourage employers/employees to pay ICAN subscriptions so as to be entitled to various benefits available as ICAN members.

The following organizations were visited during this Chairmanship year:

SN	Name of Organisation Visited	Date	Major Remarks/Achievement
1.	Dr. Biodun Muritala, PHD, FCA. Accountant Genreal/Permanent Secretary. Lagos State	23rd July, 2020	Further fosters relationship.
2.	Nigerian Airspace Management Agency	11th September, 2020	Ditto
3.	Aero Contractors Nigeria LTD	14 <sup>th</sup> April, 2021	Ditto

## 6. EDUCATION AND TRAINING.

The Chairmanship year was full of events with remarkable and outstanding achievements in the area of generating additional revenue to the District through partnership with training consultants and also organizing seminars and workshop for members and non-members of the District.

We generated the sum of ₦736, 075.00 through workshops organized in partnership with the District's registered Training Consultants while the sum of ₦882, 000.00 was generated through the seminar which took place in March 2021 which was themed "Integrating Accounting System into Business Intelligence Reporting". It is worthy mentioning that the District recorded over 500 registered participants out of which 441 paid for the seminar. Thus, the total revenue generated for this Chairmanship year from this source was ₦1, 618,075.00.

In line with the Committee's terms of reference for this chairmanship year, the Committee also organised free seminar for members of the District themed "CAMA 2020: Effects on SMEs & Implications for Tax Compliance" in November 2020 which was attended by over 300 members of the District.

## **7. THE 50<sup>TH</sup> ANNUAL ACCOUNTANTS CONFERENCE**

The 50<sup>th</sup> edition of the Institute's Conference tagged the "Golden Jubilee *Annual Accountants' Conference*" which was initially slated for October 2020 was postponed due to covid 19 pandemic that affected the whole world. It was held in hybrid, that is, both physically and virtually at the International Conference Centre and Sheraton Hotel Abuja from Monday 5<sup>th</sup> April to Friday 9<sup>th</sup> April, 2021, with the theme: "**The 4<sup>th</sup> Industrial Revolution; Boom For The Accounting Profession And Panacea For Pandemic**". It was attended by over 60 members of the District with only 40 members parading at the Districts Societies' competition.

The District won one trophy out of the 3 categories. The prize won was the second Position in the Largest Contingent category. One of our members won three trophies in the sporting competition.

## **8. ZONAL CONFERENCES AND RETREAT**

The District was represented in the Institute's Zonal Conferences virtually during the Chairmanship year as follows;

- The 3<sup>rd</sup> Southern Zonal Conference held from Wednesday 7<sup>th</sup> - Thursday, 8<sup>th</sup> October 2020 in Calabar, Cross River State with a Theme "**Preparing for the 4<sup>th</sup> Industrial Revolution in Nigeria**".
- The Northern Zonal Conference held between Monday 14<sup>th</sup> - Tuesday, 15<sup>th</sup> December, 2020 in Abuja with a Theme "**Imperative of Accounting Profession for Sustainable Development of Nigerian Economy in the Post Covid-19 Era**".
- The Eastern Zonal Conference held between Wednesday 4<sup>th</sup> - Thursday 5<sup>th</sup> February 2021 with a Theme "**The Professional Accountant taking the Lead in the 4<sup>th</sup> Industrial Revolution Era**".
- The 15<sup>th</sup> Western Zonal Accountant Conference held between Tuesday 9<sup>th</sup> - Thursday 11<sup>th</sup> March 2021 in Mowe

Ogun State with the Theme **“Disruptive Economy: Implications for the Accounting Profession”**.

- The Leadership of the District also attended the **3<sup>rd</sup> Western Zone Leadership Retreat** in Ibadan from Friday 7<sup>th</sup> – Sunday 9<sup>th</sup> May 2021.

## **9. INTERNATIONAL CONFERENCES**

The following International Conferences were attended virtually during the Year.

- ❖ The 8<sup>th</sup> UK Conference which was held in London from Tuesday 2<sup>nd</sup> – 4<sup>th</sup> Thursday March, 2021. The theme of the Conference was **The Global Economy in the Post Pandemic and Digitally Transformed World**.
- ❖ The 3<sup>rd</sup> ICAN Malaysia International Accountants’ Conference (IIAC-IMDS 2021) held from Wednesday 24<sup>th</sup> – Thursday 25<sup>th</sup> March 2021 with the theme **“Economy and Business Resilience in the Pandemic Era: A Drive for Digital Transformation”**.

## **10. CATCH THEM YOUNG PROGRAMME**

In line with the Catch Them Young philosophy of the Institute, the District held two online Catch Them Young Programmes during the Chairmanship Year. The virtual presentation was decided upon due to the covid-19 restrictions, however, this was beneficial to us as it attracted interest and participation beyond the radius of our jurisdiction.

At each of the programmes, over 100 students hooked onto the programme. The Institute representatives were always available to monitor the programmes. I sincerely thank all our members and non members as well as the students for supporting the initiative.

## **11. FELLOWSHIP CONFERENCE**

The Institute of Chartered Accountants of Nigeria ICAN held a Fellowship ceremony on the 26<sup>th</sup> April 2021 where members were upgraded from Associates (ACA) to Fellows (FCA) of the Institute. Our District blazed the trail by winning the highest number of FCA Conferees with a total of **131**. It was another exemplary prize. I hereby congratulate all our new Fellows of the Institute.

## **12. STAFF TRAINING AND WELFARE**

The District's staff needed to be motivated and trained. Subject to our limited resources, we endeavoured to meet our obligation to staff as and when due.

## **13. IDSICAN COOPERATIVE SOCIETY**

The IDSICAN Cooperative Society was set up five years ago to enhance the entrepreneurial skills of our members. This administration has built on it to increase the registered members to **118**. During this Chairmanship Year, the regular contribution is **N19, 685,900.00**. Loan was granted to members to the tune of **N5, 189,500.00**.

As at the time of this report, we have a total investment worth **N7, 000,000.00**. We hope to grow the cooperative to an enviable stage in the future.

## **14. SPECIAL END OF THE YEAR/ FAMILY FORUM**

In December 2020, we organised the first physical forum for the Chairmanship year with strict compliance to covid 19 protocols. It was a great joy for our members to be able to meet together after a long time. Members were able to bond together and interact as one big family. In addition, lecture on Family Life was delivered by a renowned speaker with a topic "**Family in the New Normal Era**". It was a memorable event.

## **15. IDSCAN SECRETARIAT UPGRADE**

A general repair was carried out on the infrastructure in the Secretariat's building ranging from:

- Repair of IDSICAN signage
- Painting of the building
- Renovation of the District's tenant office
- Complete replacement of electrical fittings to light the District office
- Replacement and repairs of Air-conditioners in the District for the comfort of staff and members.
- Construction of gutter slap for the District to allow for easy parking of vehicles.
- Tilling of the Chairman's office and fixing of modern window blind



- Repair of the convenience rooms in the two buildings.

## **16. OFFICE EQUIPMENT AND FURNITURE**

During the year under review, some of the bad office furniture and equipment were replaced. These include:

- Purchase of 6kva Generator
- Purchase of a webcam for online meeting
- Purchase of fridge, microwave and other accessories
- Purchase of a new laptop for the secretariat

## **17. DISTRICT WEBSITE AND SOCIAL MEDIA PLATFORMS**

In view of the fact that the world has become a global village where information can be obtained with a click on a button, we have continued to improve on our website. The beauty of this website is that it simplifies the process of joining our District. We are also active on social media platforms such as Facebook, WhatsApp and Telegram with a view to disseminating information online in real time to our members. Our website is <http://ican-ikejadistrictsociety.org>.

## **18. IDENTITY CARD FOR MEMBERS**

As a means of easy identification and benefit of discount for our members with Organisations, we issued ID Cards to financial members which is renewable every two years.

## **19. PRESIDENTIAL VISIT**

The District hosted the 56<sup>th</sup> President of the Institute of Chartered Accountants of Nigeria, Dame Onome Joy Adewuyi BSC, MSC ACIPN, FCIB, FCA on Wednesday, 14<sup>th</sup> April, 2021. This event was conducted both physically and virtually to allow more participation of interested members. The ICAN President was accompanied by the Vice President of ICAN Mrs Comfort O. Eyitayo, mni, FCA, the Second Deputy Vice President of ICAN and our District Coordinator Dr. Innocent Okwuosa Phd, FCA, other council members, the Registrar/Chief Executive Prof Ahmed Kumshe FCA and Secretariat staff of the Institute.

She was well received at the Secretariat by the 33<sup>rd</sup> Chairman in accompany of IDSICAN EXCO members, Past Chairmen and other members of the District. A town hall meeting was held with the President where a requests for the Expansion in numbers of EXCOs and acquisition of the property behind the existing

structure was made. A member requested that the Institute's Examination Centre in Ikeja should be managed by the District as this is what is obtainable in other Districts. The President promised that the institute will look into our requests. The President and her entourage were later taken on a courtesy visit to Aero Contractor Nigeria Ltd where she was warmly welcomed.

## **20. DEMISE OF A PAST CHAIRMAN**

The District lost one of her founding fathers in the person of Mr Sunday Babayemi Osho FCA on Thursday, 25<sup>th</sup> March 2021. He was the District Chairman in the Year 2005/2006. A service of song was organised in his honour by the District on the 13<sup>th</sup> of April 2021. We pray for God to grant the family the fortitude to bear the irreparable loss.

## **21. EXECUTIVE COMMITTEE AND ATTENDANCE AT MEETING**

The Executive Committee met Twelve times during this Chairmanship year. The meeting was conducted virtually due to covid 19 restriction. The following is the list of Executive Committee members and their attendance at the EXCO monthly meetings:

<b><u>ATTENDANCE</u></b>	<b><u>OFFICE</u></b>	<b><u>TIMES</u></b>
<b><u>ATTENDED</u></b>		
Mrs. Rita Akpan, FCA	Chairman	12
Mrs. Taibat Malomo, FCA	Vice Chairman	12
Mr. Olusesan Okunnade, FCA	General	Secretary
11		
Mr. Bala Zakka FCA		Treasurer
12		
Mrs Abioye Balogun FCA	Social Secretary	11
Mr. Kazeem Ojugbele FCA	Technical Secretary	
11		
Mr. Olutayo Solanke FCA	ASST. Social Secretary	11
Mr. Taiwo Olanipekun FCA	Financial Secretary	12

Mr. Salawu Mohammed ACA

ASST. GEN, Secretary

9

Mrs. Tyna Babatope FCA

Ex-officio

12

Mr. Kamoru Amodu FCA

Immediate Past Chairman

8

## 22. DISTRICT FINANCES AND OPERATING RESULT 2020

The financial position of our District for the year ended 31 December, 2020 is as published in the Audited Financial statements.

The following are the highlights of the operating results for the year:

### 1. GROSS INCOME

The District recorded a gross income of **N10.367 million** as against **N9.320 million**. This indicated an increase of **N1.046 million or 11.2%**. Though, it's been argued that Nigeria managed to come out of recession in the fourth quarter of 2020 and is gradually recovering from the impact of covid 19 pandemic, the fact still remains that our economy remains fragile.

The fragility did not help in terms of members having good employment that could assist them pay subscription, also, the economy could not extensively support some economic activities such as training programmes which could be a major source of income for our District.

### 2. EXPENDITURE

We have managed to keep expenditure down significantly. Total expenditure in the Year 2020 was **N7.512 million** compared with **N8.748 million** in 2019 representing a decrease of **14.1%**.

Another reason that was responsible for the savings is that some District activities that returned net loss in 2019 managed to return Net Profit. These are:

I. Net income from training **N1, 194,757.00.00**

II. Net income from investiture **N1, 525,500.00**

### 3. MEMBERS SUBSCRIPTION

Members' annual subscription for the year 2020 was **N5, 283,200.00**

### 4. SURPLUS OF INCOME OVER EXPENDITURE

Surplus of income over expenditure in the Year under review was **N2, 854,571** as against **N572, 575** for the previous year constituting an overwhelming increase of **398.5%**.

## 23. APPRECIATION

Distinguished Professional Colleagues, I like to appreciate all our members for their unalloyed support throughout this Chairmanship year, specifically, those who paid their annual subscriptions, attended all our fee paying seminars and monthly fora. I am also particularly grateful to my colleagues in the EXCO, without whose cooperation all the achievements listed above might have been very difficult or unrealizable. I also commend all our sub-committees members for their commitment to the District's activities. You have all done wonderfully well.

It is very important to appreciate our Past Chairmen for finding both financial and other resources to guide and support us. I really thank you all.

It will be very difficult for me to end this report without apologising to those I must have offended or that have taken offence for one thing or the other in the course of discharging my duties as District Chairman of **IDSICAN**.

With deep sense of apology, I sincerely ask for forgiveness and on my part, I took no offence for any act from any member of the District. I believe all that happened in the course of the Chairmanship year was to teach me more lessons of life. They are all necessary.

It is also very important to say a very big **"Thank you"** to my beloved husband **Mr AKPAN, O. Davidson** FCA, a member of the Institute and active member of our District who has been a pillar of support throughout the year. I must also appreciate my wonderful

Children **Victor, Caleb and Aquila** for their support and understanding.

I greet you all for your perseverance and endurance all the way in this Chairmanship year.

Finally, I thank **JEHOVAH GOD**, for HIS Guidance and wisdom to witness today having been given opportunity to contribute my quota to the growth and development of our dear **PACE – SETTER DISTRICT**.

Thank you ALL.

**RITA U. AKPAN, HND, MBA, AMNIM, ACTI, FCA  
33<sup>RD</sup> CHAIRMAN,  
IDSICAN, 2020/2021.**